

RIVERSIDE COUNTY ECONOMIC FORECAST

Riverside County is the fourth largest county in California in terms of total land area. Riverside County has a population of 2.4 million people and a total of 680,100 wage and salary jobs. The income per capita is \$37,260, and the average salary per worker is \$55,330.

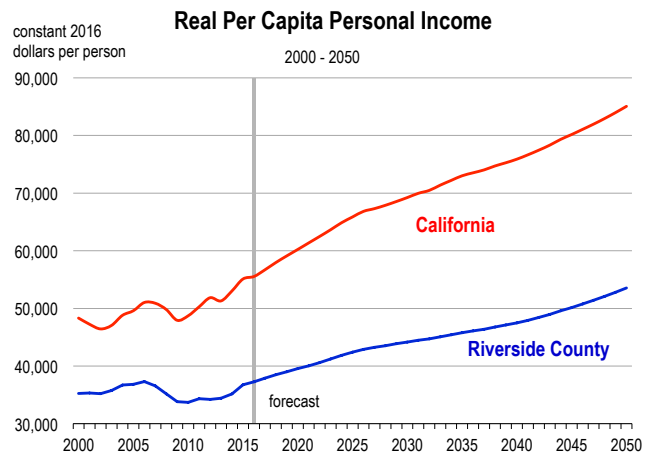
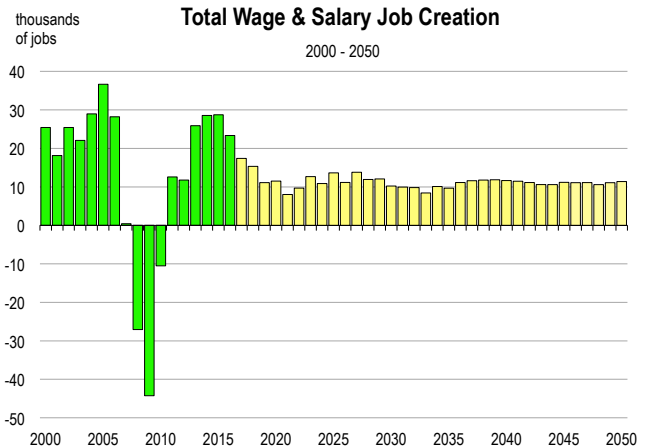
In 2016, total employment increased by 2.5 percent across Southern California. Riverside County added a total of 23,300 jobs, representing a growth rate of 3.6 percent. The unemployment rate improved during the year, falling from 6.7 percent in 2015 to 6.1 percent in 2016.

In 2016, job growth was strongest in leisure and hospitality (+4,400 jobs), education and healthcare (+4,300 jobs), construction (+4,200 jobs), and government (+3,600 jobs). The largest losses were in professional and business services (-670 jobs).

Over the past five years, the population has increased at an average annual rate of 1.2 percent. A substantial portion of this growth was the result of net migration, as an average of 11,700 net migrants entered the county each year.

FORECAST HIGHLIGHTS

- In 2017, total wage and salary employment will increase by 2.6 percent. From 2017 to 2022, total employment will grow at an annual average rate of 1.5 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. In Riverside County, inflation-adjusted salaries are expected to rise by an average of 2.0 percent per year between 2017 and 2022.
- From 2017 to 2022, the strongest employment gains will be observed in education and healthcare, retail trade, leisure and hospitality, and professional and business services. Combined, these industries will account for 79 percent of net job creation in the county.
- The population is expected to increase by 1.3 percent in 2017. Annual growth in the 2017-2022 period is expected to average 1.2 percent.

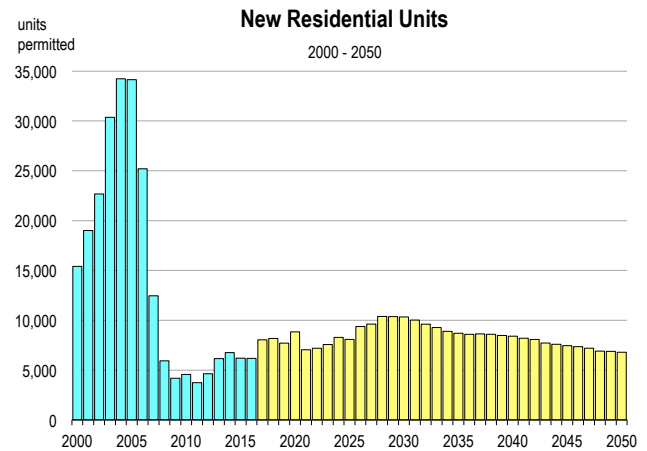
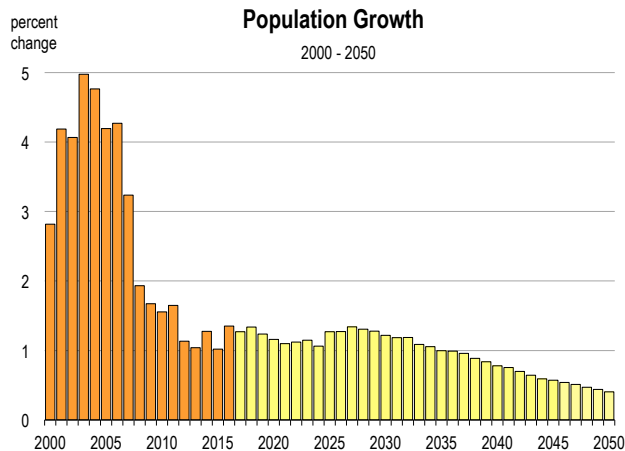


- Net migration will remain strong, with an average of 14,000 net migrants entering the county each year between 2017 and 2022. Net migration will account for almost half of all population growth.
- Real per capita income is expected to rise by 1.7 percent in 2017, and increase by an average of 1.4 percent per year between 2017 and 2022.
- Total taxable sales are projected to increase by an average of 2.5 percent per year over the next five years.
- Industrial production will rise by 4.2 percent in 2017. From 2017 to 2022, the growth rate of industrial production is expected to average 2.9 percent per year.

Riverside County Economic Forecast

2010-2016 History, 2017-2050 Forecast

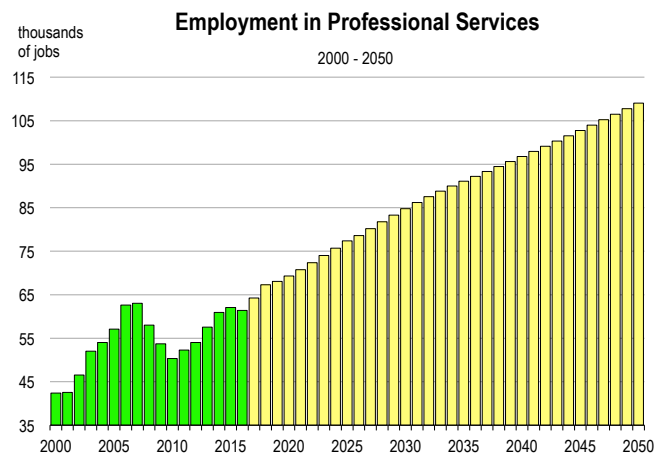
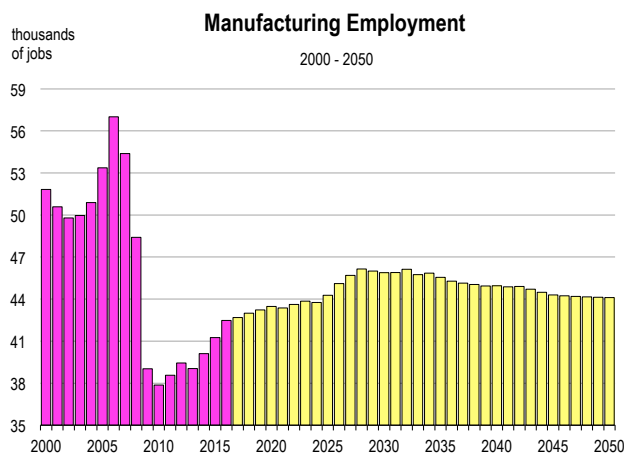
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2010	2,191,930	16,144	1.71	686.4	4,557	\$23.2	\$66.9	\$33,679	1.2	1,206.7	10.8	13.8
2011	2,228,044	19,526	1.71	690.0	3,749	\$25.6	\$71.2	\$34,348	2.7	1,378.0	10.8	13.2
2012	2,253,317	9,768	1.72	693.5	4,629	\$28.1	\$73.2	\$34,195	2.0	1,319.8	11.3	11.6
2013	2,276,765	8,512	1.79	698.7	6,143	\$30.1	\$75.2	\$34,425	1.1	1,383.5	12.1	9.8
2014	2,305,796	13,669	1.84	703.0	6,755	\$32.0	\$78.9	\$35,159	1.3	1,400.3	12.9	8.3
2015	2,329,256	8,699	1.90	708.4	6,196	\$32.9	\$84.0	\$36,754	0.9	1,326.1	14.3	6.7
2016	2,360,727	17,642	1.97	713.3	6,180	\$34.0	\$88.0	\$37,260	1.9	1,275.5	15.2	6.1
2017	2,390,702	16,051	2.01	716.7	8,037	\$36.0	\$92.8	\$37,888	2.4	1,224.5	15.8	5.8
2018	2,422,665	17,651	2.04	723.4	8,176	\$38.0	\$97.8	\$38,494	2.4	1,181.9	16.6	5.8
2019	2,452,614	15,234	2.06	730.3	7,706	\$39.8	\$102.2	\$39,019	1.9	1,146.3	17.1	5.9
2020	2,481,042	13,305	2.08	736.8	8,835	\$41.7	\$107.4	\$39,559	2.4	1,117.4	17.5	5.9
2021	2,508,290	11,715	2.10	744.2	7,039	\$43.6	\$112.5	\$40,052	2.4	1,093.9	17.8	5.9
2022	2,536,401	12,154	2.11	750.2	7,194	\$45.5	\$118.0	\$40,590	2.4	1,074.8	18.2	5.8
2023	2,565,508	12,713	2.13	756.2	7,566	\$47.3	\$124.0	\$41,226	2.3	1,059.5	18.7	5.6
2024	2,592,759	10,561	2.14	762.6	8,283	\$49.2	\$130.1	\$41,845	2.3	1,047.1	19.1	5.6
2025	2,625,681	15,805	2.16	769.6	8,081	\$51.1	\$136.5	\$42,411	2.2	1,037.2	19.7	5.4
2026	2,659,085	15,904	2.18	776.4	9,372	\$53.2	\$142.8	\$42,900	2.1	1,029.4	20.3	5.3
2027	2,694,716	17,766	2.20	784.2	9,615	\$55.2	\$149.1	\$43,234	2.2	1,023.4	21.0	5.2
2028	2,729,911	16,819	2.22	792.3	10,386	\$57.1	\$155.2	\$43,533	2.0	1,018.9	21.7	5.3
2029	2,764,796	16,308	2.24	801.1	10,366	\$59.0	\$161.2	\$43,861	1.8	1,015.6	22.3	5.2
2030	2,798,459	14,881	2.25	809.8	10,334	\$60.9	\$167.1	\$44,159	1.7	1,013.4	22.9	5.3
2031	2,831,602	14,113	2.27	818.5	10,019	\$63.0	\$173.1	\$44,476	1.6	1,012.0	23.5	5.3
2032	2,865,205	14,392	2.29	826.9	9,607	\$65.4	\$179.3	\$44,715	1.8	1,011.4	24.3	5.3
2033	2,896,346	12,046	2.31	835.0	9,270	\$67.7	\$185.3	\$45,059	1.4	1,011.4	24.8	5.3
2034	2,926,895	11,448	2.33	842.8	8,890	\$70.3	\$191.8	\$45,428	1.6	1,012.0	25.5	5.2
2035	2,956,067	10,146	2.35	850.3	8,698	\$72.9	\$198.6	\$45,795	1.7	1,012.9	26.1	5.2
2036	2,985,334	10,371	2.37	857.6	8,591	\$75.8	\$206.2	\$46,096	2.1	1,014.3	26.8	5.2
2037	3,013,933	9,822	2.40	864.8	8,632	\$78.7	\$214.2	\$46,391	2.2	1,015.9	27.5	5.2
2038	3,040,645	8,213	2.43	872.1	8,594	\$81.4	\$222.2	\$46,768	2.0	1,017.8	28.2	5.2
2039	3,066,106	7,375	2.45	879.3	8,476	\$84.1	\$230.7	\$47,117	2.2	1,019.9	28.9	5.2
2040	3,089,999	6,088	2.48	886.5	8,403	\$86.8	\$239.4	\$47,501	2.1	1,022.2	29.7	5.2
2041	3,113,308	5,783	2.51	893.6	8,198	\$89.3	\$248.1	\$47,940	1.9	1,024.7	30.5	5.2
2042	3,135,044	4,506	2.53	900.5	8,074	\$91.7	\$257.0	\$48,429	1.8	1,027.3	31.4	5.2
2043	3,155,220	3,234	2.55	907.3	7,716	\$94.0	\$266.0	\$48,957	1.7	1,030.0	32.2	5.2
2044	3,173,877	1,986	2.57	913.7	7,591	\$96.3	\$275.0	\$49,570	1.5	1,032.7	33.0	5.2
2045	3,192,021	1,716	2.59	920.1	7,450	\$98.7	\$284.7	\$50,156	1.7	1,035.6	33.9	5.1
2046	3,209,243	1,000	2.60	926.4	7,352	\$101.0	\$294.5	\$50,781	1.6	1,038.5	34.8	5.1
2047	3,225,643	351	2.62	932.6	7,197	\$103.4	\$304.6	\$51,420	1.6	1,041.5	35.8	5.1
2048	3,240,814	-722	2.63	938.6	6,905	\$105.8	\$315.0	\$52,079	1.6	1,044.5	36.8	5.1
2049	3,255,046	-1,516	2.64	944.5	6,883	\$108.3	\$325.9	\$52,786	1.6	1,047.6	37.8	5.1
2050	3,268,207	-2,463	2.65	950.3	6,792	\$110.8	\$337.2	\$53,540	1.6	1,050.7	38.9	5.1

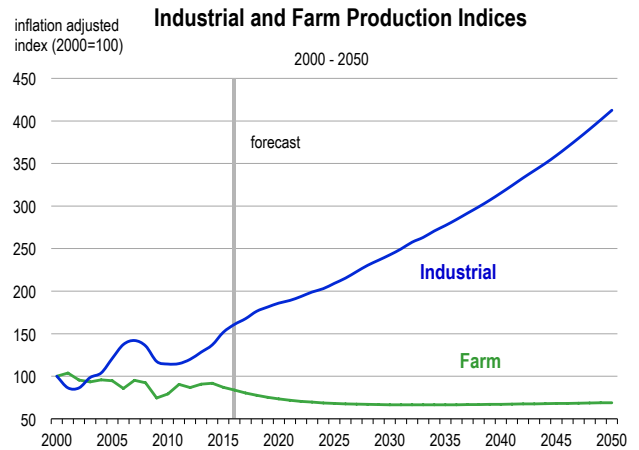
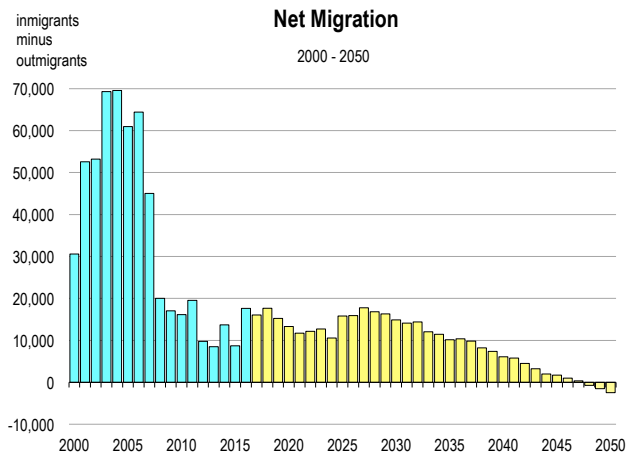
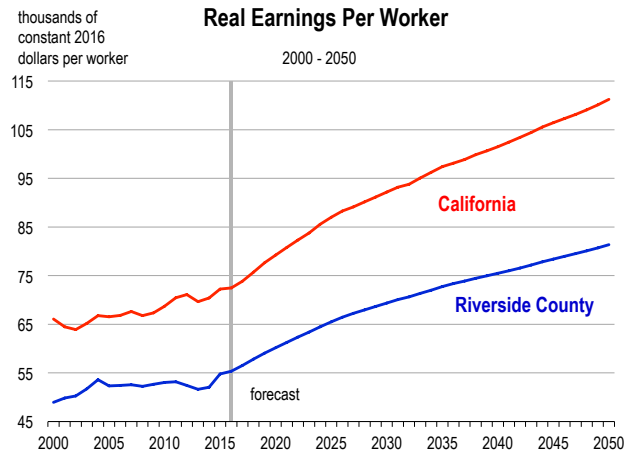
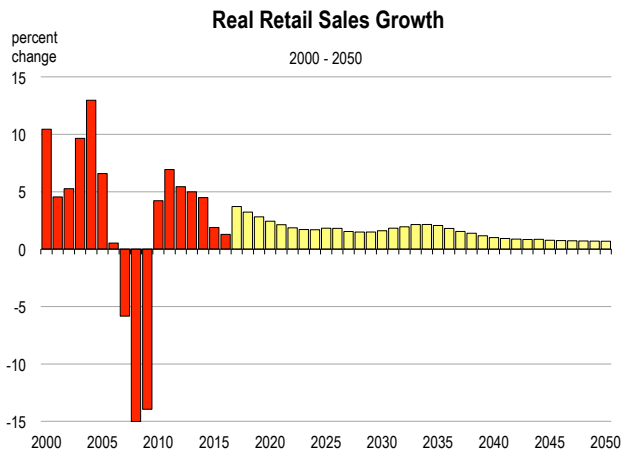


Riverside County Employment Forecast

2010-2016 History, 2017-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
2010	549.2	12.41	35.4	37.9	19.4	97.6	19.3	50.3	10.3	71.2	67.7	109.2
2011	561.8	12.43	34.1	38.6	20.2	101.4	18.6	52.3	7.7	74.3	68.9	114.2
2012	573.6	12.54	35.9	39.4	21.0	102.1	19.3	54.0	6.4	78.9	72.3	112.2
2013	599.5	12.05	42.6	39.0	24.9	104.8	20.0	57.6	6.3	85.5	75.0	111.2
2014	628.1	11.88	47.5	40.1	27.8	108.6	20.5	60.9	6.3	89.5	80.5	112.7
2015	656.8	13.08	52.8	41.3	33.9	112.1	20.8	62.1	6.4	95.3	83.3	113.8
2016	680.1	12.97	57.0	42.5	36.3	115.0	21.5	61.4	6.5	99.6	87.7	117.4
2017	697.5	12.93	57.5	42.7	38.3	117.5	22.0	64.2	6.4	103.7	91.1	117.8
2018	712.9	12.75	56.1	43.0	42.7	120.1	22.6	67.3	6.5	107.5	92.4	118.1
2019	724.0	12.65	56.3	43.2	44.3	122.0	22.9	68.1	6.5	111.3	94.0	118.4
2020	735.5	12.63	57.3	43.5	44.9	123.8	23.3	69.3	6.5	115.2	95.9	118.5
2021	743.5	12.62	54.9	43.4	45.2	125.4	23.6	70.8	6.5	119.0	97.9	119.0
2022	753.2	12.63	53.2	43.6	45.5	127.0	23.9	72.4	6.5	122.9	100.1	119.7
2023	765.9	12.64	54.0	43.9	45.8	128.6	24.3	74.0	6.5	126.9	102.2	120.6
2024	776.8	12.65	54.1	43.8	46.0	130.1	25.2	75.7	6.5	130.9	103.5	121.5
2025	790.4	12.65	55.7	44.3	46.8	131.6	25.7	77.4	6.5	135.0	104.2	123.1
2026	801.6	12.66	55.7	45.1	47.3	133.2	26.1	78.6	6.5	139.0	105.1	124.4
2027	815.4	12.67	58.5	45.7	48.3	134.7	26.6	80.2	6.6	143.0	105.7	124.9
2028	827.3	12.68	60.0	46.1	49.1	136.2	27.0	81.8	6.6	147.1	106.5	125.1
2029	839.4	12.69	62.0	46.0	49.9	137.7	27.4	83.3	6.6	151.3	107.5	125.3
2030	849.6	12.70	62.1	45.9	50.5	139.2	27.8	84.8	6.6	155.5	108.7	125.5
2031	859.6	12.71	61.8	45.9	51.3	140.7	28.2	86.2	6.6	159.7	110.0	125.5
2032	869.4	12.72	60.6	46.1	52.1	142.3	28.6	87.5	6.6	163.9	111.3	126.0
2033	877.8	12.73	59.1	45.7	52.6	143.9	29.0	88.8	6.6	168.1	112.5	126.5
2034	887.9	12.74	58.2	45.9	53.3	145.5	29.4	90.0	6.6	172.4	113.8	127.3
2035	897.6	12.75	57.3	45.6	53.9	147.1	29.8	91.1	6.6	176.7	115.1	128.3
2036	908.8	12.76	57.7	45.3	54.7	148.7	30.1	92.2	6.6	181.0	116.4	129.2
2037	920.4	12.77	58.1	45.1	55.4	150.2	30.5	93.3	6.7	185.3	117.7	130.4
2038	932.1	12.78	58.8	45.0	55.9	151.6	30.9	94.5	6.7	189.7	119.0	131.7
2039	944.0	12.79	59.4	44.9	56.6	153.1	31.2	95.6	6.7	194.0	120.3	133.1
2040	955.6	12.80	59.7	44.9	57.2	154.4	31.6	96.8	6.7	198.4	121.7	134.4
2041	967.1	12.81	59.9	44.9	58.0	155.8	32.0	98.0	6.7	202.8	123.0	135.7
2042	978.3	12.83	59.8	44.9	58.6	157.1	32.4	99.1	6.7	207.3	124.4	136.9
2043	988.9	12.84	59.4	44.7	59.2	158.4	32.8	100.3	6.7	211.7	125.8	138.0
2044	999.5	12.85	59.1	44.5	59.9	159.7	33.2	101.5	6.7	216.1	127.1	139.0
2045	1,010.7	12.86	59.3	44.3	60.6	161.0	33.5	102.8	6.7	220.6	128.5	139.9
2046	1,021.8	12.87	59.2	44.2	61.4	162.2	33.9	104.0	6.8	225.1	129.9	140.8
2047	1,032.9	12.88	59.3	44.2	62.1	163.5	34.3	105.2	6.8	229.5	131.3	141.6
2048	1,043.5	12.89	58.8	44.2	62.9	164.7	34.7	106.5	6.8	234.0	132.8	142.4
2049	1,054.6	12.90	58.7	44.1	63.6	166.0	35.2	107.8	6.8	238.6	134.2	143.1
2050	1,066.0	12.91	59.0	44.1	64.3	167.2	35.6	109.1	6.8	243.1	135.7	143.8





County Economic and Demographic Indicators

Projected Economic Growth (2017-2022)

Expected retail sales growth:	13.1%
Expected job growth:	8.0%
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	13.7%

Expected population growth:	6.1%
Net migration to account for:	48.1%
Expected growth in number of vehicles:	5.2%

Demographics (2017)

Unemployment rate (April 2017):	4.6%
County rank* in California (58 counties):	27th
Working age (16-64) population:	63.7%

Population with B.A. or higher:	20.6%
Median home selling price (2016):	\$332,000
Median household income:	\$59,705

Quality of Life

Violent crime rate (2015):	298 per 100,000 persons
County rank* in California (58 counties):	20th
Average commute time to work (2017):	35 minutes

High school drop out rate (2016):	6.6%
Households at/below poverty line (2017):	13.4%

* The county ranked 1st corresponds to the lowest rate in California